

Your savings and investments

A handful of high yielders

BY ADRIENNE GLEESON

Table with 3 columns: Company, Price, Yield %

ONS IN investment are obvious in clothes: plus size, plus c'est la mode. This year's fashion is some, and it is a style as old as enduring hills: sober, serviceable, little strait-faced. But it has to be dull. You must buy prices, and number of stocks end shares are selling on double yields; and while the should be left alone for ment—the time is not yet plunging into the fixed market—the shares are being else again, particu dividend control will us for another year. do not, of course, find selling on a double figure, there is something or the market has good o think that there might I would not want to t that the handful of old names that I have will never cut a divi gain. But I have been all their most recent reports and financial s: and I reckon that a fair chance that all will pull through what lights their prospects about their shareholders to suffer for it. That if is not, of course, a recommendation for the shares: but the t of income and capital thereafter is.

And then there is K Shoes, which like most of the British footwear industry, has been having its problems: a declining home market and overseas competition have between them forced the group into cutting back on its manufacturing capacity. Further shrinkage is going to be difficult, since the group now has most of its manufacturing operations up in Kendal, and it's the biggest employer in town. And I don't know that I would entirely acquit K Shoes of a touch of that dour Northern integrity that had Coats Patons cutting its dividend three years ago—do you remember?—on the argument that if times were hard they were hard for the owners as well as the employees. However, the latest signs are that the manufacturing side is washing its face, and that the retail side is going great guns. And finally, a couple of small companies that I happen to like the look of Relyon PBWS (the 'bed' people, you know) has a very solid record in terms of both profits and dividends, and will, like most of the other companies so far mentioned, benefit from an upturn in consumer spending; as of now there's plenty of cover on the dividend. As for Plaxton's, I fear that I may be betraying my Northern origins in considering this one a household name; but anyone who has driven across the Yorkshire moors is bound to have

Traveller's checks

BY TERRY GARRETT

ONE OF the pleasures of travelling abroad is shopping, but in pecked market places like that in the picture the traveller is easy prey for the local pickpocket. The initial reaction to finding oneself in foreign parts "without a bean" is to panic, but if it is credit cards or travellers cheques which have gone missing, not all is lost. After informing the local lawkeepers it is essential that you contact your bank or card company. But without a separate note of telephone numbers and addresses this is easier said than done. After all, the telephone number on the back of your credit card is not much use when the card has gone. So here is a brief run-down of what to do and whom to contact. Barclaycard, which doubles up as a credit card and bankers card, can be used throughout 118 countries by virtue of its link up with the visa system. If you lose a Barclaycard overseas there are two ways of making sure the thief doesn't go too well out of it. You can contact the nearest branch of Barclays Bank International, which will inform the UK, or you can phone the Barclaycard centre. Its telephone number is Northampton 21100. Access, a pure credit card, has a similar geographical coverage to Barclaycard via its Eurocard and Master Charge connections. In both cases the big hole in the blanket coverage is Australia and New Zealand. But you cannot use Access to draw cash overseas as you can with Barclaycard (up to £25 a day), through Barclays Bank International. Access supply a telephone number on the back of each card, which is the South-east branch through which your own bank has dealings with Access (for example in the case of Midland it is Southend 352344). If that number is not to hand a call should be placed to Southend-on-Sea 352211, which is the computer centre for Access.



American Express and Diners out an insurance to cover Club, operate through a system sum for a fairly minimal of franchises throughout the For example, Diners will world. American Express you for 50p a year. But is it worth taking cards abroad for a short Red China and Albania. So if day trip? Under current change control rules a resident can take out £25 sterling and £300 worth of offices spread across the globe rest there are some 600 AE currency or travellers cheq and if your card goes missing All you have to do is roll up the nearest branch should he your bank with your pass contact immediately. Failing if you want more than £300 that the U.K. head office can be applied. The case for found on Brighton 693555. A credit card is that once o call should soon produce a new seas it is a cushion against card, as AE reckons that in the emergency, and will finance majority of cases a replace meet card can be got to the your own credit limits. All cardholder within a day. is required for exchange When visiting abroad Diners trol purposes is that you prove the goods came back a handbook giving information the country. In the case of travel it also gives details of the cheques, a small guide nearest Diners Club office and usually issued by the bank it is this that the member travel agency to the custom should contact as soon as his giving details of what to do card is missing. If there is the cheques get lost. Local some difficulty you can always fund agents will have to contact the London office on firm that the cheques were chased in the first place v 01-580 2040. Once he has announced his the U.K. issuers, who will loss, the cardholder's liability, a record of the numbers. T should his card be used by a settled, a new batch of tra this, is limited to £25 in the lers cheques will be issued, ease of Access and Barclaycard, if that is impossible, arzan £20 for American Express and ments will be made for a ref 352344). If that number is not £30 (soon-to-be brought down in the local currency. Why to hand a call should be placed 255) by Diners Club. In ever arrangement is used practice the card companies traveller sets his money— may not even ask for that, and a warning to guard it better the cardholder can always take the future.

on the pool

Funds and pensions

OUR pension from your remained static for Has the company made ken attempts to repair ages of inflation on your value? Have your pen- tations suffered as a if your employer being service fashion, is asking for er? If so, then the Oc- Pensions Board would hear from you. is the Board trying to ? Well, in February Mr. the pound in our pockets buys nals, the Secretary of Social Services, told 3 to monitor the ways drop in our standard of living ans by which occupa- and that a pension with little or pension schemes were no escalation will soon lose its or, presumably, not cop- purchasing value. The Board is ith inflationary and composed of human beings who : pressures. In particu- presumably, live in the, real

world and are, therefore, just as aware as the rest of us of the effects of inflation. The pensions industry is be- devilled by a lack of cohesion and professional organisation so that accurate and up-to-date statistics on pension matters are conspicuously lacking. But the OPB cannot fulfil its func- tions unless it obtains adequate information, and it is seeking to obtain it by inviting all in- terested persons to submit their views and experiences. This is all very well, and no doubt the Board will get some useful information. But what is needed if there is to be a useful investigation into what must be the most important fac- tor affecting the efficiency of pension schemes, is a complete survey of the way in which they have dealt with inflation.

ERIC SHORT

ENGINEERS to get a 'bandshake': not the one you would expect to see in a newspaper. After all, the average wage of TV engineering to the Department of Employment Gazette, is in line with the average of £73 per annum of executive standards. Yet their em- ployment could pay them a tax- free lump sum of £5,600 on retirement with the blessing of Inland Revenue—and the death grant is derisory. receive more thanks State pensioners cannot, com- the traditional gold mine any part of their pension. Therefore employees being com- tracted into the State scheme of pension schemes could do with having this gap commute part of their plugged by their employers, end or a tax-free lump sum. some trade unions have been pension schemes, this pressing very hard for riding widely used and com on-top schemes that will pay the sum. But what such lump sums on retirement nerally known, accord- or on death in service. Life companies are now producing schemes, which give cash benefit is available employees access to such one, irrespective of the contributions. There are, for example, those operated irth, L and G's pensions by Friends' Provident and Scot- finds this conclusion Legal and General entered the field by launching its Cash fringe benefits against Benefit Scheme—which will add some 4 to 5 per cent to the employer's payroll. So there is no lump-sum pay- State scheme, and that

Workers' bandshake



was just taking early advantage of our tax-free cash on retirement scheme"

ERIC SHORT

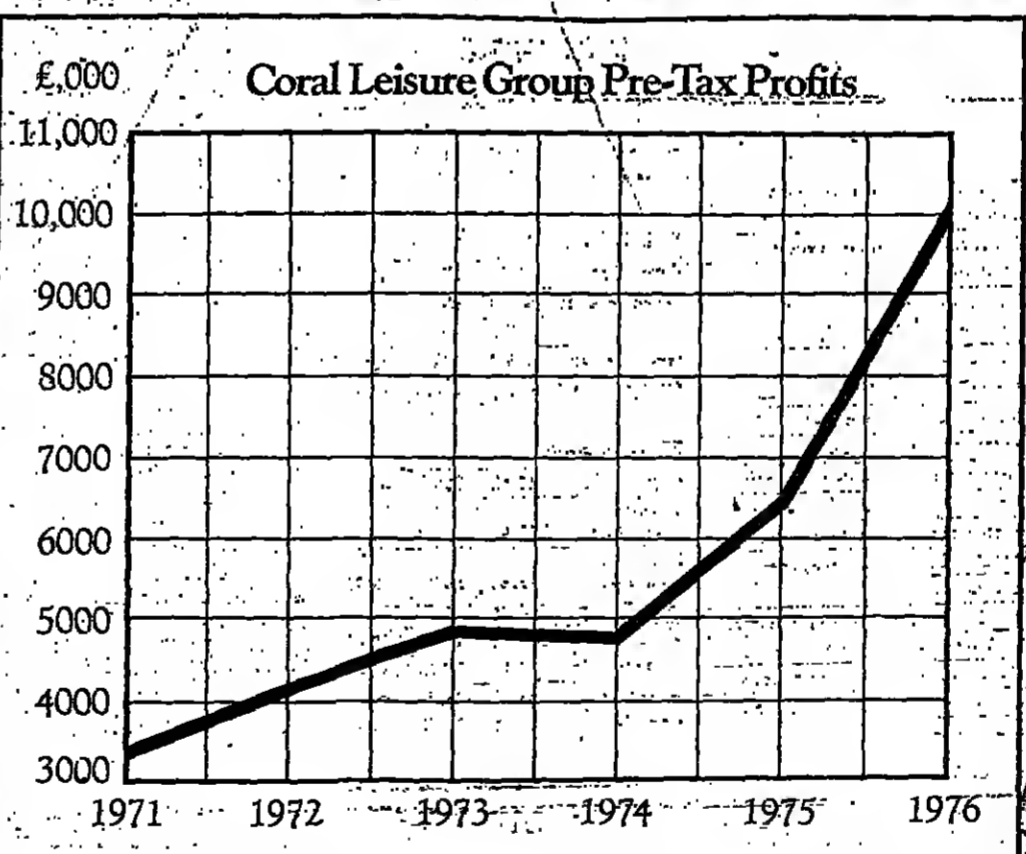
Guarding the house

MOST YOUNG couples dream of owning their own home and buying a house is possibly the largest single investment they will undertake in their lives. But there are problems and pitfalls to be avoided if that dream is not to turn into a nightmare, and life insurance can play a leading role in ensuring peaceful nights. Therefore, I was interested in a new house purchase protection scheme, called "Loansafe," which was issued this week by Royal Insurance. The first problem to be faced is what happens should the investor die before the mortgage is paid off. The building society will still want its monthly payments. All life companies offer decreasing term assurance contracts, where the cover is sufficient to repay the outstanding mortgage at the time of death. This is one big worry out of the way, but there are others. The widow needs a decent level of income to run the house, and the widows' pension from the State is still pitifully low. The company pension scheme may also link its widows' pensions to years of service, so that a young widow gets little. In such cases, unless income is supplemented the sale of the house is inevitable, even though the mortgage has been paid off. So it is necessary to take out family income benefit to ensure that a widow has a decent income should her husband die. A cash sum is always useful when someone dies, so that their dependents can meet the incidental expenses that arise at the time. A cash sum is also useful when the mortgage is paid off. Obtaining it is one advantage of using the endowment method of repayment. Royal's "Loansafe" provides all this in one package—repayment of mortgage, family income payments and a lump sum paid on death or when the mortgage ends. An investor could previously get such cover by taking out three separate contracts. Royal's package not only saves him time and trouble, but also money—premiums are 10 per cent lower. Finally, people move house three or four times on average, each time taking on a larger mortgage repayable later in life. "Loansafe" provides the option not only of extending the term of the contract, but of taking out further plans or endowment assurances, without evidence of health, to cover new circumstances. At last the life companies are packaging their contracts to meet the needs of housebuyers.

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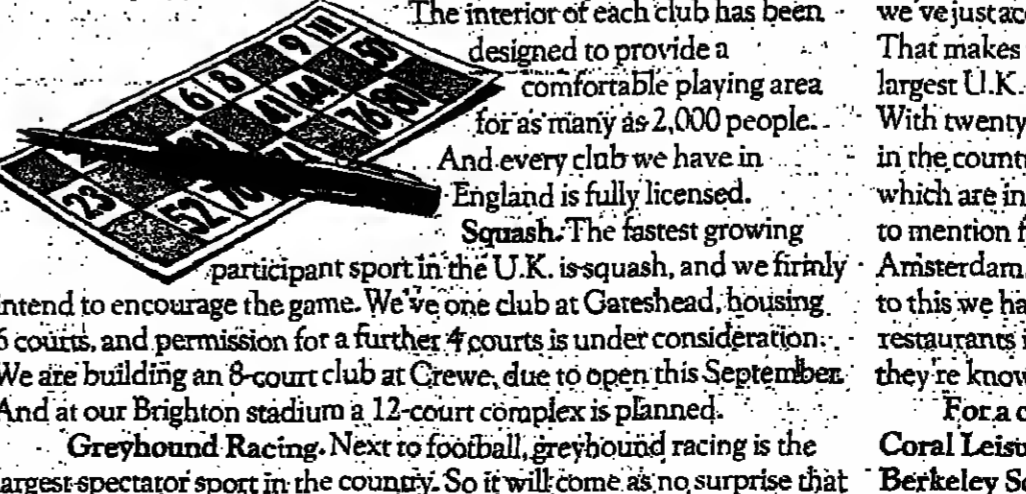
Giving pleasure to others has its rewards.



Impressive, isn't it? About five years ago 99% of our profits were from book-making. Last year 67% of our profits were from other activities. And we see no reason why this success shouldn't continue. Although we're still strongly represented in bookmaking (we now have over 600 shops throughout the country), we realised that the more leisure time people have, the more leisure facilities are required. Such as bingo halls, squash courts, greyhound stadiums, hotels and restaurants, casinos, leisure centres and a marina. Bingo. Because it's one of the housewives' favourite recreations, we've doubled the size of our bingo division to twenty-eight clubs. The interior of each club has been designed to provide a comfortable playing area for as many as 2,000 people. And every club we have in England is fully licensed. Squash. The fastest growing participant sport in the U.K. is squash, and we firmly intend to encourage the game. We've one club at Gareshead, housing 6 courts, and permission for a further 4 courts is under consideration. We are building an 8-court club at Crewe, due to open this September. And at our Brighton stadium a 12-court complex is planned. Greyhound Racing. Next to football, greyhound racing is the largest spectator sport in the country. So it will come as no surprise that

the two stadiums we own, one at Romford, the other at Brighton, are a very profitable part of the Group. Casinos. We own five casinos. They are the Curzon House Club, the Palm Beach, the International Sporting Club, the Grand Casino Plymouth, and perhaps the most famous of all, Crookfords. Incidentally, the casinos are big invisible export earners. Marina. The growing interest in sailing convinced us to acquire the Marina at Newhaven, now called the Coral Marina, which has extensive mooring capacity and a large boat park, together with a chandlery and boat repair facilities. For the enthusiast, we also have a yacht club. Coral Leisure Centres. This summer, we have opened a comprehensive leisure centre in Torquay. It's called Coral Island. And in May 1977 we'll be opening another in Blackpool. Aply, it's situated along the famous Golden Mile. It will be the biggest enclosed entertainment centre of its type in the U.K. Visitors to each will enjoy everything from a drink in our bar to a dance in the disco. Property. Our property division operates as a management service to the trading divisions. And in its own right, as a property developer and property investment company.

The investment portfolio includes many industrial and residential properties, including a large office block at Kings Lynn, a factory at Rayleigh, a shopping precinct at Luton, and the Coral Park Industrial Estate at Cambridge. Hotels and Restaurants. Did you know we've now moved into the Hotel business? You didn't. Well we've just acquired Centre Hotels. That makes us the fourth largest U.K. hotel operators. With twenty seven hotels in the country, seven of which are in London. Not to mention four more in Amsterdam. In addition to this we have 20 restaurants in London, they're known as the Old Kentucky. For a copy of the Annual Report, write or phone Anne Grant, Coral Leisure Group Ltd., Berkeley Square House, Berkeley Square, W1X 5PE. Telephone: 01-629 8772.



Coral Leisure Group Ltd.

حكايا من القصص

in approach

Motoring



Light the DoT rates the Renault 5 as an estate car, it would still cost only £50 per annum to tax this vehicle because it weighs under 16 cwt. unladen. This is the GTL, with a detuned Renault five which gives it a big car's long legs on the motorway with a 40 mpg-plus fuel consumption.

More or less a car

QUART MARSHALL

ANSWER to the question is a car not a car? may be a car not a car? Many a self-employed, part caterer or free-lance secretary will be surprised that the hatchback they rent in blowlamps, trays of ink and office typewriter is no longer a car or a car.

ton and 1½ tons (say, a Ford Cortina estate) you pay £70 a year and for a really heavy, heavy estate like a Volvo 245, the tax is £84 per annum. Anything lighter than 16 cwt. pays only £50.

DoT's engineers used as their yardstick. Why, for example, is the two-plus-two hatchback Renault GTE rated as "private" when the smaller, two-plus-two hatchback Fiat 128 3P Berlina is considered an estate? Why classify the Peugeot 504 Family estate, a massive load carrier with the rear seats folded down, as private? Why is the Rover 3500, a five-door with a huge boot, "private" when the five-door Renault 20 and 30 are estates? Stange as it is, the Vauxhall Chevette is an estate though the Opel Kadett City Car—they both use the same body— is "private". The list also includes cars like the Austin A40 Farina, which went out of production years ago, as well as newcomers like the Mazda three-door and five-door hatchbacks, and the Volvo 343.

Golf

Time for a change

BY BEN WRIGHT

IT IS too easy for words at this, the halfway stage of the season, to castigate Britain's professionals for their pathetic performances so far. What is more important is what can be done, if anything, to improve the situation for the future.

invaders from that continent filled the first eight places, and only honest Tommy Horton managed a tie with three more Americans for ninth place to prevent a transatlantic sweep of the top ten in the Open championship.

has caused us to be relegated from our traditional position as the premier golfing nation in Europe. I have not forgotten that the English team won the Double Diamond International matches at Gleneagles last August or that Tony Jacklin's inspiring leadership of the Great Britain and Ireland team sparked off a 20 points to 10 drubbing of the Continent of Europe, in France last September. But who would bet on that same team against a ten man Spanish side right now? Not I, thank you very much.

week, and each time is duly impressed by the eager new material from the caddy shacks on which he has to work. Few are likely to have forgotten that Jacobs not only coached our victorious Walker Cup team in 1971, but forecast their triumph months in advance because the Americans, in striving to imitate Jack Nicklaus, had become far too upright for their own good. This caused them to be in Jacobs' words—"rock and block". Jacobs teaches with massive simplicity that the body must be cleared out of the way to allow the arms to swing the club so that the shoulders are turned rather than tilted. He interestingly points out that Tom Watson was the perfect example of such a movement last week while Nicklaus erred fatally because of those faults in his swing that Jacobs has indicated to him several times.

Over some years spent watching alongside Jacobs I have both staggered and touched the desperate pleas for help made to him daily by many of the best golfers in the world. The last year's first TPD qualification school only two aspirants scored less than 300 over 72 holes. Foxhills and Walton Heath—my astonishment and horror—golfers, the worst with scores of 242 or better after 180 holes. The latter is obvious beyond our present means, so could do worse than start at top end persuade Jacobs to take over our Ryder cup team as it is finalised shortly. Surely no one should be loose on the circuit next year after the TPD school with further tuition from Jacobs. Even better every single tournament player in Britain should be checked over by "Golf". Jacobs could take it from there to see the evolutionary coming to the professional game started along the corridors.

Stamps

Global Rubens

PETER PAUL RUBENS, the quatercentenary of whose birth is currently being celebrated, was not only one of the foremost representatives of the art of his epoch, European Baroque, but also one of the greatest painters of all time. Unequaled as a colorist, he used colour with virtuosity and as one of the most important means of expression. He attained in his works a rare balance between realistic reproduction and idealised form.

The opening of this exhibition on June 23 coincides with the release of a 5 franc stamp depicting the self-portrait preserved in the Rubens House, Antwerp. Rubens produced only five such paintings, though he also appears as a minor figure, with one or other of his two wives and their children, in several of his larger works. The stamp is also available in the form of a miniature sheet containing three stamps, priced at Frs.20.

The 10pf stamp reproduces one of his best-known works, "The Bath of Bathsheba." This was originally produced in 1635 by Rubens as one of the paintings which decorated the triumphal arches in Antwerp to celebrate the arrival in the Spanish Netherlands of Ferdinand of Austria. When the celebrations were over, the paintings were detached from their arches and presented to the new governor-general and he, in turn, gave them to public galleries in Madrid, Brussels, Vienna and Dresden. The same painting is the subject of the handsome souvenir sheet issued by Hungary.



France, and this incident preserved for posterity in a portrait of the ex-French queen, reproduced in Madrid on Rwanda's 50c stamp. Monaco's set of three stamps issued on May 3, included a portrait of the Duke of Buckingham (1 franc), who Rubens first met in Paris 1625 when they negotiated an agreement between England and Spain. An outcome of was Rubens' mission to court of King Charles I 1629-30, which earned him honorary degree from Cambridge and a knighthood. of the other Moevasque star is described merely as a "trait of a Child", but is, in fact the delightful sketch of young son Nicolas preserved the Albertina in Vienna. It previously appeared on Stamps of Austria and Costa Rica. The Easter stamps issued this year chose paintings of Rubens, including "Christ between two Thieves," "Descent from the Cross" and "Child on the Straw", which date from the period (1600-08) when he was a member of the household of the Duke of Mantua and strongly influenced by Raphael and Titian.

chess

TERAN class in many respects now starts at a reflection of the wide adoption of master technique which enabled young players to reach expert standard while still in their teens. In their last commentators world, with world champion Baerle, who won the tournament, showed the logical accuracy of his peak period in the 1830s.

Black's early play suggests over-respectful caution; N-3 instead of N-2N avoids strengthening White's centre, while N-3 instead of N-2 would allow the pawn doubling BxN but give counterplay against White's king's side. 12 P-Q1, B-B? (the final move losing material); 15 N-N, P-Q4 (if BxN; 16 Bxf3 wins a piece, while if BxR; 16 N-Q7); 16 N-Q1 Q-K2; 17 Q-R3, QxP; 18 R-Q2, Resigns. Black will be a rook down.

undertook who toured Europe... South bid four hearts, and all opening lead in dummy, he cashed three top diamonds and found the 4-2 break; then he cashed the three top clubs with the same result. The contract was now hopeless.

Leonard Barden

White: S. Reshevsky. Black: K. Burger. Opening: Nimzo-Indian Defence (New York 1969-70). The opening moves were: 1 P-Q4, N-KB3; 2 P-OB4, P-K3; 3 N-QB3, B-N5; 4 P-K3, O-O; 5 B-Q3, P-B4; 6 N-B3, P-Q4; 7 O-O, N-B5; 8 P-Q3, PxBP; 9 BxP, B-R4.

SOLUTION No. 175

BLACK (7 men)	WHITE (4 men)
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PROBLEM No. 175

BLACK (7 men)	WHITE (4 men)
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Bridge

I HAVE often been asked, not only by my readers but by Bridge-playing friends, to explain the Squeeze, so I think that today we will take a look at this pressure play from two different viewpoints, the declarer's and the defender's. In its mechanics the squeeze is simple enough for the merest novice to operate. The only difficulty lies in recognising that the possibility of a squeeze exists, and in making proper preparations for it. First we study a grand slam:

N ♠ AK 6
♦ Q J 5
♥ Q 8 3
♣ A K 4 2

W ♠ 10 9 8 7
♦ 8 6 4 3 2
♥ 7 5
♣ 7 5

S ♠ A J 3
♦ A K 10
♥ A K 4 2
♣ Q 8 3

With both sides vulnerable South dealt and hid two trumps, and North, who would have raised one no trump to six, felt that he had to hid seven.

West led the ten of spades, and the declarer proceeded to play the hand like a farmer's boy. He had 12 top tricks, and decided that his contract depended on a 3-3 break in one

Chess

White: Dr. M. Euwe. Black: J. H. van Baarle. Opening: English (Rotterdam, 1907). This opening moves were:

P-QB4, N-KB3; 2 N-QB3, P-KN3; 3 P-KN3, P-Q4; 4 P-K3, NxP; 5 B-N2, N-N; 6 N-PN, P-Q4; 7 R-N1, Q-B2; 8 Q-R4 ch, N-Q2.

Black's early play suggests over-respectful caution; N-3 instead of N-2N avoids strengthening White's centre, while N-3 instead of N-2 would allow the pawn doubling BxN but give counterplay against White's king's side. 12 P-Q1, B-B? (the final move losing material); 15 N-N, P-Q4 (if BxN; 16 Bxf3 wins a piece, while if BxR; 16 N-Q7); 16 N-Q1 Q-K2; 17 Q-R3, QxP; 18 R-Q2, Resigns. Black will be a rook down.

The annual IBM grandmaster tournament, which finishes today in Amsterdam, also has a veteran entry—Samuel Reshevsky of the U.S., formerly a

APOLLO

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How to spend it

Summer Drinks

REALLY HOT WEATHER, there's nothing more refreshing than a nice cool non-alcoholic drink. Chilled wine goes beautifully with food...

or you have invited friends to a barbecue and the night turns cool, you could try a warm version of Sangria. You need: 1 bottle Don Deo, 1 gill cheap brandy, 1 pint hot water...



This selection of glasses and the jug are all from the General Trading Company, London SW1.

Two new sirops from Hediard are their Sirop de Thé and de Café. These are, roughly, what they sound, which is delicious concentrates of tea and coffee. Here are several recipes...

Remove from the heat and stir in the juice and rest of two lemons, the reserved ginger beer, white cold, stir again, strain, bottle, cork and keep in a cool larder for 1 week before drinking.

Crushed pineapple and ice. Add orange slices and currants. Serve in tall glasses. Hunter's Punch. Bottle of medium-dry white wine, 1 pint water, large piece of lemon peel...

Still lemonade. Very much associated with "anyone for tennis" in my mind. Excellent alone or used in Pimm's. Grate the zest from six large lemons and place in a pan together with 1 lb granulated sugar and one pint water...

Red Wine Punch. 14 pints of inexpensive red wine, 1 pint of medium-strong tea, strained juice of two lemons, 3 pint rum, 4-5 oz sugar, depending on taste, finely grated peel of half-lemon.

Boil sugar and water to syrup stage, cool, and mix in tea, fruit juices, crushed pineapple and ice. Add orange slices and currants. Serve in tall glasses.

Bring all liquids to the boil, add sugar if required, and before serving, spoon a few raspberries into each glass. The same recipe may be used for strawberry punch.

Bring wine, tea and rum to boil, with appropriate amount of sugar. Add strained lemon peel and juice at last minute before serving.

Boil sugar and water to syrup stage, cool, and mix in tea, fruit juices, crushed pineapple and ice. Add orange slices and currants. Serve in tall glasses.

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A pulpable pleasure

SOME TIME between the first century BC and 100 AD the Chinese are believed to have invented handmade paper as we know it. The method and materials have not essentially changed since that time.

Had the Chinese been seeking to invent the ideal DIY toy to keep the over-eights productively engrossed during the school holidays they could hardly have come up with a better solution than papermaking.

The process of papermaking involves those key material and procedural elements which all children find irresistible: dabbling in water, the preparation of a "sludge" or pulp, quick results, a product that can vary in colour, consistency and texture, can actually be of use, and, not least, an unlimited supply of free raw materials.

The GALT Papermaker kit enables you to make your own matching notepaper and envelopes from virtually any waste-paper around the home, from newspapers to discarded tissues, although a supply of dried pulp is provided to start you off.

Traditional handmade papermaking processes have been slightly simplified by Galt but in all essentials the method is authentic and imitates the work of the very few establishments still producing fine quality handmade papers.

You can sell the idea of papermaking to the children in any way you choose, either on ecological grounds (recycling your paper saves trees), or simply as a legitimate excuse for messing about in the kitchen sink. To the precociously concerned child—there is always one in any brood—it can be pointed out that it will be vital to make someone to know how to make paper when the nuclear holocaust strikes as the survivors are certain to want to write complaining letters to whatever authority was responsible.

Another advantage of the Papermaker is that it can employ one or two children at the same time, one preparing the pulp, another occupied with the mesh on which the sheets are formed and another drying, pressing and texturing the sheets.

By the addition of China clay, size or starch the quality of the papers can be endlessly varied as can the colours by use of the colour pallets provided. A very clear and comprehensive instruction booklet accompanies the kit.

On a trial run with nephews and nieces my services as a consultant were not required, and a married by one eighth-year-old's remark that "since you've got your comment that 'since you start with paper and you produce paper I really can't see what you



The papermaking mould or 'deckle' alongside the first home-made envelope being dried prior to folding and gluing.

are achieving!" Incidentally the Papermaker costs £5.50 had not been assigned a rôle in the production line and quickly left the party to go and annoy Street, London W1 or by mail order. Postage is £1.40 extra. Orders over £8 post free.

VICTOR CLARK

Advertisement for Augustus Barnett Wine Shops featuring a 'SUMMER SALE' with various wine bottles and prices. Includes a list of shop locations and contact information.



Leonard Burr

Child's play

THE CRAZE of the year, you will have noticed, is the skate-board. In London the clamour for space for skate-boarding to skate away handaged knees and elbows in safety has reached a deafening roar...

In case anybody doesn't yet of a fall. If they progress on to really adventurous stunts I'd buy them a crash-helmet as well.

It looks fearsomely dangerous and difficult but according to Dawn Allen, who does the Public Relations for Hamleys and so ought to know, it would take about a week (during school holidays, when days are free) to master the basic art. She says that it isn't any more dangerous than roller skating which, I'm sure, true, but as such should obviously not be done on roads. You need a flattish surface of concrete though one with a slight slope is ideal.

She feels, and I agree, that many sports are potentially a little dangerous and though reasonable care must be taken children shouldn't be stopped from doing everything that has some risk attached. Children shouldn't really start under the age of about eight (and certainly should be supervised) and they should take care to start in a quiet, safe, traffic and pedestrian-free environment. Hamleys alone have sold thousands of skate-boards in the last year (the vast majority to British children who will pay up to £30 for them). Their best-sellers were the £19 one, followed by the £28 board. However, to start with I think you should buy a cheap one and see if the child really likes the sport. For £7.75 you could buy a sturdy piece of varnished plywood on ball-bearings with rubber-covered wheels. The wheels have to be precision-ground to keep them going in the same direction.

If the child takes to the sport and becomes more advanced then he or she will need more flexibility in the board to get more reaction as pressure is put on the front or back. So at this stage choose one made of polypropylene. Hamleys sells one (illustrated) at £19.75 which has a kicktail for greater manoeuvrability and which has great resilience and flexibility. If you really want to see what can be done with a piece of wood or plastic on wheels the Evening News will be holding a skate-board championships at Crystal Palace on July 24. It could start children off on it. It

is meant for seven-year-olds upwards but robust or athletic children could start at about five. It costs £5.75 and is available from Hamleys of Regent Street, London, W.1.

COPING WITH children in cars is one of the least enjoyable aspects of summer holidays. "I them to fall rapidly, parents with small children who invariably ask when they are going to arrive only 10 minutes from home and 200 miles from your destination.

Last year, in desperation we bought a car game for the age range of the children —6 to 14—precluded all taking shops about you might like to know about Cosy Comfort. It is a mail order children's clothes service which sells either ready made or id kit form just the sort of pretty and sensible clothing that is hard to track down outside of the metropolis—usually either things are too avant-garde or they are too everyday. Clothes from Cosy Comfort's range seem, both for everyday and for partywear, to have a slightly original but charming air.

The catalogue is not in colour but every garment is drawn and masses of details are given and with it comes a price list with swatches of all the fabrics used. The age range they aim to cater for is from six months up to five years. Prices are exceedingly reasonable with £6.60 being the absolutely outside price for a ready-made garment, £1.15 the top for the same garment in kit form. Just to give you some idea of the sort of clothes they do here is the backview of a long pinafore dress (£5.95 ready-made or £3.50 in kit-form) worn over a Peter Pan collared blouse (£3.45 ready-made or £2.45 in kit-form). For a catalogue, price-list and fabric swatches send a large stamped addressed envelope to: Cosy Comfort, 6, Charlwood Terrace, London, S.W.15.

Advertisement for Battle Cottage Industry featuring a 'Washable Suede' shoe and a 'Battle Cottage Industry' logo. Includes contact information for the shop.

Advertisement for a Jumpstik toy, described as a 'fairly obvious relationship to a pogostick'. Includes contact information for Paula Davies.

هكذا من العمل

The Arts

Time Regained

BY ANTHONY CURTIS

Who emulates the wise through lives... made an exhaustive inquiry into the life of the poet...

made an exhaustive inquiry into the life of the poet... the poet's own words...

Celluloid

Celluloid... the poet's own words... the poet's own words...

Adriana Lecouvreur

Adriana Lecouvreur... the poet's own words... the poet's own words...

Quick visit to the National Gallery

Quick visit to the National Gallery... the poet's own words... the poet's own words...

Meetings at La Rochelle-1

BY DOMINIC GILL

Since the famous débâcle Le Dragon, judged by Films de... Meetings at La Rochelle-1...

side over the jury of a new for... Meetings at La Rochelle-1...

It was a splendid idea to... Meetings at La Rochelle-1...

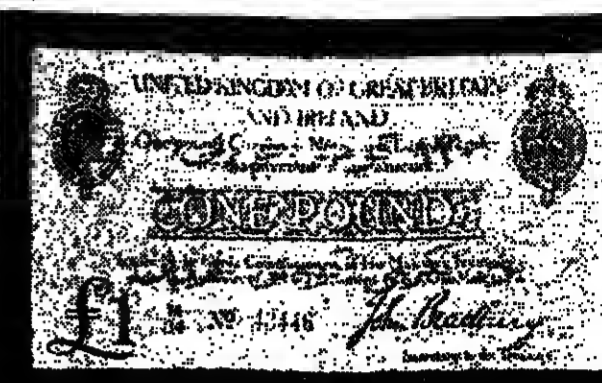
side over the jury of a new for... Meetings at La Rochelle-1...



Luciano Berio

CHRISTIE'S logo and address: 8 King Street, St. James's, London SW1 0QT

EXPERIENCE AND EXPERTISE



Dardanelles Campaign 1915 note, with Arabic overprint in red. Sale, Tuesday, July 26th.

In the sale of Coins, Medals and Banknotes on July 26th... Dardanelles Campaign Overprints.

Another interesting item is a 5 Shilling note issued in 1941... Dardanelles Campaign Overprints.

For further information on sales of Coins, Medals and Banknotes please contact Raymond Sacrnit-Baker at the address above.

"LOVE ENVELOPING THE WORLD" by ANTHONY BRANDT

acclaimed in the Press and on TV as Britain's Modern Michelangelo



ART GALLERIES

LEFEVRE GALLERY, Contemporary Paintings and Sculpture... ART GALLERIES...

CLUBS

EVE, 189 Regent Street, 754 0857... CLUBS...

Spencers OF RETFORD

Spencers OF RETFORD advertisement listing various items for sale, including furniture, silver, and paintings.

PERSONAL

EARLIER ISRAELI STAMPS, Private... PERSONAL...

OFFICE SUITE

Munich Maximilianstrasse... OFFICE SUITE... Modern classical building in attractive location...

SALEROOM ADVERTISING APPEARS EVERY SATURDAY

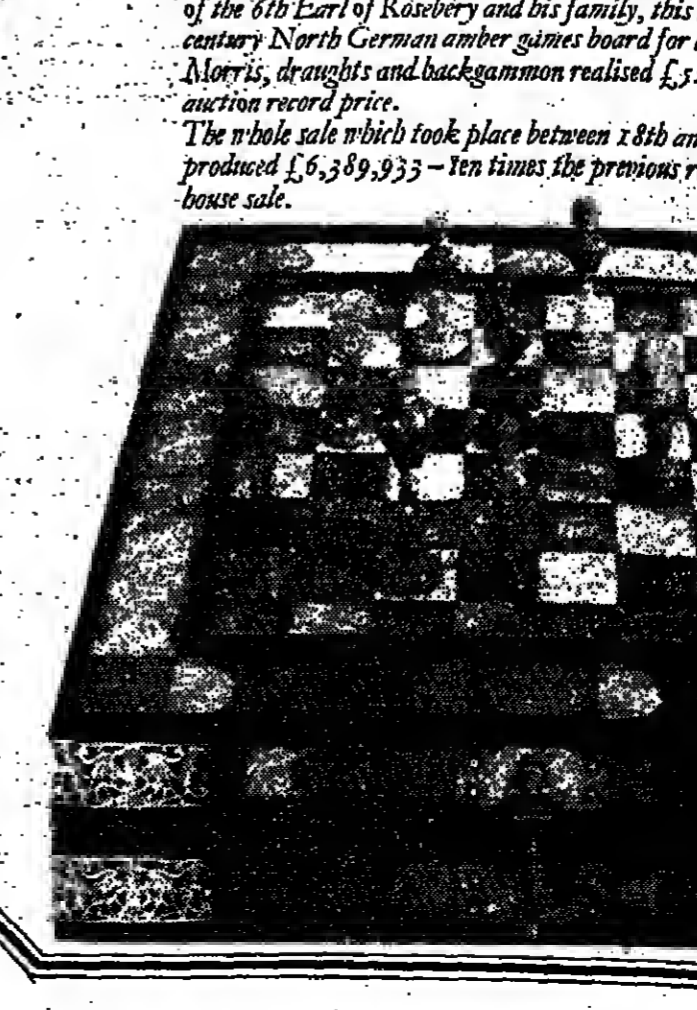
For further information Please contact: RICHARD JONES 01-248 8009 Ext. 28

FINE STAMPS AN ALTERNATIVE INVESTMENT

For fully descriptive brochure write to: LURCH HARRIS & CO. LTD (FT) 7 Richmond Hill Avenue BRISTOL BS8 1BQ Telephone: 0272 39267/8/9

SOOTHEY RECORDS

In the sale of the contents of Mentmore on behalf of the Executors of the 6th Earl of Rosebery... SOOTHEY RECORDS...



CLUBS

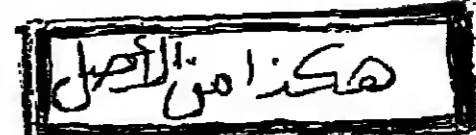
EVE, 189 Regent Street, 754 0857... CLUBS...

SOOTHEY RECORDS

In the sale of the contents of Mentmore on behalf of the Executors of the 6th Earl of Rosebery... SOOTHEY RECORDS...

Sotheby's

Sotheby's advertisement listing address: Sotheby Parkes Bernet & Co., 55-57 New Bond Street, London W1A 2AA



THE FUTURE OF PAY AND PRICES POLICY

TAX CHANGES

Maintaining the Budget thrust in favour of families

TABLE 1

Table with 4 columns: 1974-77, Budget Proposal, 'Rooker' Amendment, Report Stage Amendment. Rows include Personal Allowance and Earned Income Relief, Allowances, Single married, and Personal Allowance.

CHANCELLOR announced that the Finance Bill will amend the Finance Act 1976... The thrust of his Budget Statement is to slant the measures in favour of families...

reduction in the basic rate it is necessary for the Inland Revenue to reprint the tax tables used by employers...

At that same date, a Treasury statement made it clear that companies would be permitted if they so wished, to pay additional dividends in order to maintain maximum levels under the dividend restraint...

The basic rate of income tax is always in line with the rate of Advance Corporation Tax accounted for by companies when paying dividends...

Revenue automatically, according to a Press statement made by the Inland Revenue at the time of the Budget... There are a number of payments from which the payer is required to deduct income tax...

There are a number of payments from which the payer is required to deduct income tax at source: annuities, royalties and particular types of interest being examples...

The company may therefore pay additionally: £10.00 to shareholders, £5.15 to the Inland Revenue & 5.15 thus bringing the shareholder's net receipts to £88.00.

TABLE 2

Table with 5 columns: Income, Amount taxable after allowances, Marginal Rate, Benefit from rise of £70 in Personal Allowance, Total Benefit. Rows show income levels from £4,000 to £25,000.

CHILD BENEFITS

Helping mums but not the dads

PROPOSED increases in benefit payments from 1978, highlight the Government's determination to continue social security improvements on family support...

of providing more financial help to single parent families by increasing the additional benefit paid for the first child from 50p to £1 per week...

VALUE OF CHILD BENEFIT CHANGES IN APRIL 1978

Table with 3 columns: Family Allowance before April 1977, Child Benefit from April 1977, Child Benefit from April 1978. Rows show two-parent families with 1, 2, 3, 4 children.

CHANGES IN CHILD BENEFIT

Table with 3 columns: Increase in Child Benefit, Reduction in take home pay resulting from reduced child tax allowance, Overall Gain. Rows show two-parent and one-parent families with 1, 2, 3, 4 children.

Realised The final phase will occur in April 1979, when the remaining tax allowances for children under 11 will disappear...

The Government is also providing further help to the lower paid by increasing Family Income Supplement payments from this November...

Eric Short

PRICE CONTROLS

A possible Government weapon

IF now nothing new is done, the Government's idea of using price controls to monitor a pay policy...

graphs 75 and 76 of the Government's consultative document on the revised Price Code...

companies have to justify individual price increases to the Commission, would have been effectively continued...

Deduction

Under the original proposals for revising the existing profit margin controls, published last month, the price controls would have been used to monitor adherence to the pay policy in two different ways...

Similarly, excess wage settlements would be taken into account, when calculating whether a company was entitled to special relief from the margins controls because of its low rate of profitability...

The Commission would have had the job of stripping out that element in a company's price structure which was due to the offloading wage settlement...

Elmor Goodman

AID FOR INDUSTRY

Fresh incentives

DETAILS of the Government's latest financial incentive for manufacturing industry - a "new product and process development scheme" - will be announced by Mr. Eric Varley, the Industry Secretary, on Monday...

New product development is a key element in the industrial strategy programme. The work so far has revealed the concern in some industries about the way the developing countries are not only processing their own raw materials and turning them into capital goods but also showing that they are determined to export those products...

Developments such as these will have substantial implications for manufacturing industry in Britain. If we are to compete successfully in changing world markets facing new sources of competition, then clearly we will have to exploit to the utmost every advantage available to us in terms of innovation, production and marketing...

"In particular, there will be a need in a number of industries which are central to our export performance to develop and concentrate more on new high-technology and high-value products, so that we can achieve a satisfactory share of the markets available and provide increased employment opportunities in the manufacturing sector."

Kenneth Good

CONSTRUCTION

Every little bit helps

THE CONSTRUCTION sector was last night openly surprised by Mr. Healey's decision to inject an additional £100m into the industry during the current financial year...

Only last month, the combined ranks of the building and civil engineering industries, together with the professional bodies concerned, were left in no doubt by the Prime Minister that they could not expect any immediate help in overcoming the present crisis...

Construction output last year fell by 4 per cent, and a further drop in new building work of 5 per cent during 1977 is expected to be followed by a fall of 4 per cent in 1978...

But although the construction sector was ready to welcome yesterday's surprise news, it was equally quick to point out that the latest package remained comparatively insignificant when measured against the volume of work that recent Government decisions had expected to be firmly on 'improvement work and rehabilitation'...

Michael Cass

PENSIONS

Improvements permissible

THE DECISION to remove pension improvements from any sum benefits on death in service pay code, restrictions, was warmly received by the pensions industry which has been pressing for this action over the past two years...

Under Phase One no improvements in occupational schemes could be made unless negotiations had started before the start of the pay policy. Under Phase Two only improvements necessary to qualify for the minimum contracting-out levels under the Social Security Pensions Act 1975 were allowed...

Eric Short

Inland Revenue guide to the changes in taxation rates

FOLLOWING Inland Revenue notes give guidance on the deduction of tax from annuities, etc., and second, about advance corporation tax...

from the Office of any Inspector of Taxes. Advance corporation tax (ACT) and tax credit: Individual shareholders: 4.-This proposed change in the new fraction of the dividend, so that the "tax credit" attached to the dividend is a share of the dividend and the basic rate of income tax...

shareholders will need take no action about this themselves; if they are due to receive payment of the tax credit the Inspector will pay them the correct amount, that is, calculated at the new fraction of the dividend, and if they are liable at the basic rate they will not be entitled to any payment - their liability will be in no way affected...

(d) In some cases, post-April 6, 1977, FI will already have been set off against a franked payment made before April 6, 1977, and ACT in respect of the distribution accordingly either paid or repaid. This set-off will be possible (Section 103(5)(b), Finance Act 1975) if the company concerned will be repaid individually how to make payment. This ACT will be available for set-off against the ordinary way of franked investment income which is released for set-off against subsequent franked payments...

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3DF...

SATURDAY, JULY 16, 1977

An unchanged package

SINCE THE miners and the transport workers voted to abandon all restrictions on the resumption of free collective bargaining after the end of this month...

It is therefore significant that the mini-package of measures which has been announced is almost identical with that which he had in mind when there was still hope of some understanding with the TUC...

Public sector The emphasis of this reshuffle is on help to those who need it most badly. The main theme of Mr. Healey's speech, in fact, was that if the average rise in earnings over the coming year does not exceed 10 per cent...

Letters to the Editor

Unarmed police

From Mr. Gerard D. Harrison. Sir—While agreeing completely with the comments made on the British Police by your correspondent Mr. D. Henderson...

Merchant banks

From Mr. Geoffrey Mills. Sir—If we cannot expect and require that the merchant banks should prod sluggish managements and torment bad ones...

Stigma to such an association with failure. Our industrial system, with merchant banks among others at the sharp end...

Sadly, in 1977, these duties also include taking on, unarmoured, from time to time armed and ruthless criminals and terrorists...

Sleeping partners

From Dr. A. Adair. Sir—As a puzzled investor, rather ignorant of the functions of high-business executives, I have on several occasions been asked on proxy-cards to sanction payments to non-executive directors...

Having observed others, as well as myself, functioning on committees where three or four executive members do the actual work and the rest of us merely attend meetings...



THE GAMEKEEPER'S LOT by JOHN CHERRINGTON

No time for Lady Chatterley

"He has his faults; notably, a hastiness of temper towards his undermen and towards labourers, and wood-cutters who transgress his rules. He is apt to use his ground-ash stick rather freely without thought of consequences..."

RICHARD JEFFERIES, THE GAMEKEEPER AT HOME, 1896, ILLUSTRATED BY JAMES WEST

I HAVE never been a great fan of the gamekeeper. Not I hasten to add, because I feared to suffer the fate of the employer of Lady Chatterley's lover...

object of providing enough and game preserving do not live several years but there has been it used to be said before the war the no appreciable increase in that every pheasant put over...



Handwritten scribbles at the bottom left of the page.

LAWSON HIGH YIELD FUND advertisement featuring a large '20%' graphic and text about quarterly payments and investment details.

Vertical text on the right edge of the page, including 'The Rank' and 'New fo'.

COMPANY NEWS + COMMENT

Elliott Group £1.13m. for 15 months

PRE-TAX PROFIT of Elliott Group... £1.13m for 15 months...

DIVIDENDS ANNOUNCED

Table with columns: Company, Dividend, Date, etc. Includes N. Brown, Dinox, Elliott Group, etc.

N. Brown falls by £40,000

FOR THE year to February 26, 1977, N. Brown investments...

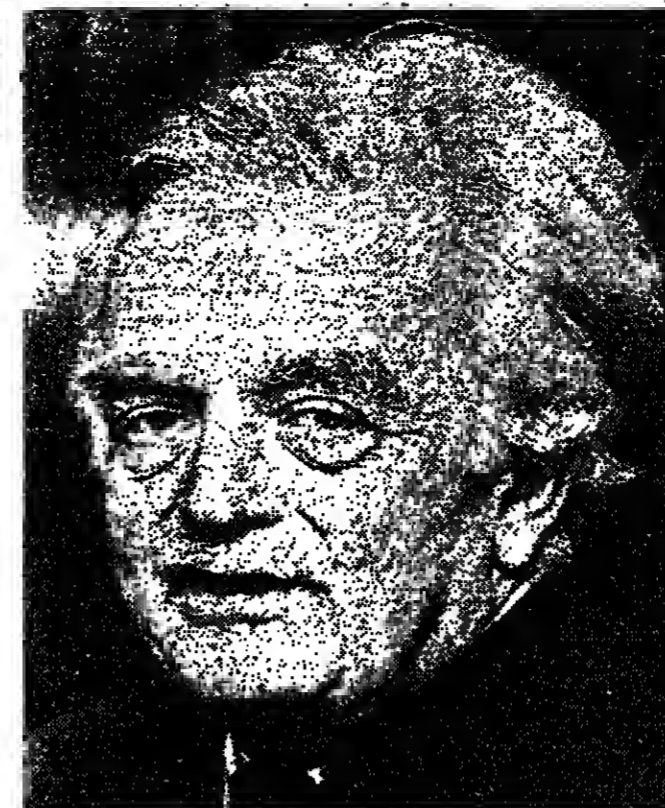
McCleery in the red midway

AFTER interest charges up from £41,000 to £222,000, McCleery...

Proceeds will go towards financing investment plan...

Vinten advances to peak £0.7m.

AFTER A mid-way rise from £138,000 to £239,000 photographic equipment manufacturers Vinten...



Mr. John Glynn, the chairman of the First National Finance Corporation.

£7.5m. half time loss at FNFC

THE TROUBLED secondary banking First National Finance Corporation...

Schlesinger Extra Income Trust

A 1 per cent bonus is offered by Schlesinger Trust Managers...

Macdonald Martin upsurge

PRE-TAX profit of Macdonald Martin Distillers rose from £688,124 to £228,158...

Laker applies for cheap fares to Australia

MR. FREDDIE LAKER, chairman of Laker Airways, is applying to the Australian Government...

P & O in new Japan contract

THE DEPRESSED state of the bulk carrier market has led to a contract for one with Mitsui Engineering and Shipbuilding Company of Japan.

Colmore prospects are excellent

The Board of Colmore Investments has written to shareholders...

NEW COURT EUROPEAN

THE EGM of New Court European Trust has passed the resolutions to implement the Scheme of Amalgamation with New Court International Fund.

DEELEY-CONSTN.

Deeley Construction Group has taken over the assets, goodwill and business of Garlicks...

FOX'S BISCUITS

The offer by Northern Foods for Ordinary Shares in Fox's Biscuits has been accepted by 25,000 holders...

Warner Holidays decline

THE DECLINE in pre-tax profits experienced by Warner Holidays...

Ashdown Trust increase

FOR the six months ended May 31, 1977, net revenue available for the Ashdown Trust was up from £156,390 to £172,741.

Edbro prospects

In yesterday's report on prospects for Edbro (Holdings), the figure quoted was wrong.

Good start for A.B. Foods

FOR the first 13 weeks of the year, profits of Associated British Foods were in line with budgets and ahead of earnings for the same period of 1976.

Results due next week

On Friday Lloyds and Midland are expected to produce their interim reports, thus opening the season for the clearing banks' mid-year figures.

Mr. L. Tindale, the chairman, said that the best he would expect to be a maintenance of the 1976-77 profit...

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Table with columns: Company, Dividend, Date, etc. Includes various companies like Anglo-Continental, Anglo-Continental, etc.

Handwritten signature or mark at the bottom of the page.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

Hawker Siddeley looks set to achieve a successful takeover of L. Gardner, the Manchester-based diesel engine builder...

Table with columns: Company, Value of bid, Market price, Price before bid, Final date. Lists various companies like Adams Foods, Assam Co. Tea, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings per share, Dividends per share. Lists companies like Alfrix Industries, Allied Colloids, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Dividends per share. Lists companies like Abbey Panels, AC Cars, etc.

Gas Corporation signs first Frigg field contract

THE BRITISH Gas Corporation pellets a year, will be the first signed its first major contract to use the process in Britain...

U.K. granted £23m. from EEC Fund

THE EUROPEAN Commission has announced grants totalling £23.8m. for the U.K. from the European Regional Development Fund...

Syndikats pledge for £10m. owed to Bally

MANAGING DIRECTOR and managing chairman of C. F. Bally, has announced that the syndikats have pledged to the Swiss-based shoe concern of C. F. Bally AG...

Big leap in electrical steel sales

THE British Steel Corporation's Welsh Division exported 71 per cent more electrical steel in 1976 than in the previous financial year...

Talks on medical adverts curb soon

AN EARLY meeting between the Periodical Publishers Association and the Department of Health and Social Security has been arranged after protests by the association over proposed restrictions on medical advertising...

Dutch turned down Volvo share offer

THE DUTCH Government has turned down an offer from Volvo to increase its minority stake in Volvo's Dutch subsidiary...

Labour News

LABOUR NEWS: Civil Service rule bars women, says tribunal. The Employment Appeal Tribunal dismissed an appeal by Miss Vivian Saunders...

Day of action at Grunwick plans denied

LEADERS of the Grunwick strike committee have denied reports that plans were being laid for a further mass picket and demonstration day outside the Willesden factory on the anniversary of the strike next Friday...

Shell takes Thies stake

THE DUTCH-controlled Shell group is to expand its Australian mining interests with the purchase of a 16.55 per cent interest in Queensland coal miner and civil engineer Thies Holdings Ltd for more than \$417m...

Judgment favours UT bid

U.S. FEDERAL District Judge Leroy Conti ruled there is no legal basis for claiming a 'finder's fee' over the sale of the technologies Corporation for the Electronics and Weapons Division by the merger of the companies...

Safeway gain

SAFWAY'S share price rose to a new high of 225p on the news that the company's net income for the year ended in March was up 15 per cent on the previous year...

SPECIAL OFFER TO INVESTORS WITH SHARES WORTH £2,500 OR MORE. Send for details of M&G's Share Exchange Plan Special Offer now.

Beautiful 22 carat Gold Ingot Pendant. This remarkable, genuine 22 carat pendant is now available in the UK. It makes a gift of value, proving its worth by its purity...

Shell takes Thies stake. THE DUTCH-controlled Shell group is to expand its Australian mining interests with the purchase of a 16.55 per cent interest in Queensland coal miner and civil engineer Thies Holdings Ltd for more than \$417m.

LABOUR NEWS: Civil Service rule bars women, says tribunal. The Employment Appeal Tribunal dismissed an appeal by Miss Vivian Saunders...

Demirel faces problem in Turkish coalition bid

MEYMAN DEMIREL, the Prime Minister-designate, is running into difficulties in forming a coalition government...

Den Uyl concedes he cannot form coalition

THE HAGUE, July 15. MR. JOOP den Uyl, the Dutch caretaker Prime Minister, has conceded he cannot form a coalition government...

British protest melts ice cream campaign

THE CAMPAIGN by the Euro-staters that the community subsidise 25 per cent of the current market cost of dairy products...

Egypt drafts amnesty law

CAIRO, July 15. THE MINISTRY of Justice is drafting the text of a law which would subject Egyptian political prisoners to capital punishment...

Italian policy agreement endorsed by Parliament

ROME, July 15. A UNIQUE, if somewhat reluctant, partnership between Italy and the southern regions...

Falkland Islands talks end

ROME, July 15. BRITAIN and Argentina ended today on the high level talks here on the Falkland Islands...

Another Ethiopian envoy defects

ROME, July 15. MR. ABDULLAH ABDURHAMMAN, a Muslim who arrived in Britain this week, became an ambassador in Jeddah early in 1975...

Law of sea progress reported

UNITED NATIONS, July 15. THE UNITED Nations Conference on the Law of the Sea today completed an eight-week session with enough progress...

First Viking commodity trusts

COMMODITY OFFER 39.0 BID 37.0 YIELD 8.6% OFFER 102.0 BID 97.0 YIELD 4.0%

Italy-Tunisia pipeline deal

ROME, July 15. ITALY signed a deal with Tunisia today to build a gas pipeline from Tunisia to Italy...

S. Africa shooting denial

PRETORIA, July 15. SOUTH AFRICAN guns had nothing to do with the crash of a Soviet-made Angolan transport plane near the Namibia border...

Shortage boost cocoa, sugar gains

NEW YORK, July 15. Cocoa prices rose sharply today as a result of a report that the market was short of cocoa beans...

COMMODITIES/Review of the week

COCAO price climbs to new peak. A report that Ghana was short of 199 a tonne at one stage...

MARKET REPORTS

BASE METALS. COPPER - Steady on the London Metal Exchange. The market was steady on the London Metal Exchange...

FINANCIAL TIMES

Table with multiple columns showing market data for various commodities and currencies.

Y PRICE CHANGES

Table showing percentage price changes for various commodities like wheat, sugar, and oil.

GRAINS

Table showing prices for various grains like wheat, barley, and oats.

WOOL FUTURES

Table showing prices for wool futures contracts.

How the income tax changes will affect you

Single persons — income all earned

Table showing proposed income tax charge for 1977-78 after all changes, with columns for income, income tax, percentage of income taken, and marginal rate.

Married couples with two children not over 11 — income all earned

Table showing proposed income tax charge for 1977-78 after all changes for married couples with two children, including child benefit.

Elderly persons — income half earned, half from investments

Table showing proposed income tax charge for 1977-78 after all changes for elderly persons with mixed income.

Income up to £140 a week — all earned

Table showing proposed income tax charge for 1977-78 after all changes for weekly income up to £140.

Income up to £140 a week — all earned

Table showing proposed income tax charge for 1977-78 after all changes for weekly income up to £140.

APPOINTMENTS

Lord Tryon has been appointed director of production of ENGLISH AND SCOTTISH INVESTORS. Mr. David Thomas, sales director of CARPETS INTERNATIONAL (NORTHERN), has been appointed director of resource planning.

BRITISH FUNDS (P7)

Table of British funds including names like British Equities, British Shares, and their performance metrics.

FOREIGN STKS. (8)

Table of foreign stocks including Canadian Pacific, Anglo-Siam, and others.

U.K. & COMMONWEALTH RLYS. (5)

Table of U.K. and Commonwealth railway stocks.

BANKS & DISCOUNT COS. (144)

Table of banks and discount companies.

INTL. BANK STK. (2)

Table of international bank stocks.

CORPN. & COUNTY — U.K. (53)

Table of corporation and county stocks.

BREWERS & DISTILLS. (147)

Table of brewery and distillery stocks.

CANALS & DOCKS (—)

Table of canal and dock stocks.

COMMERCIAL INDUST. (243)

Table of commercial industry stocks.

COMMONWEALTH GOV. & PROVINCIAL (10)

Table of commonwealth government and provincial stocks.

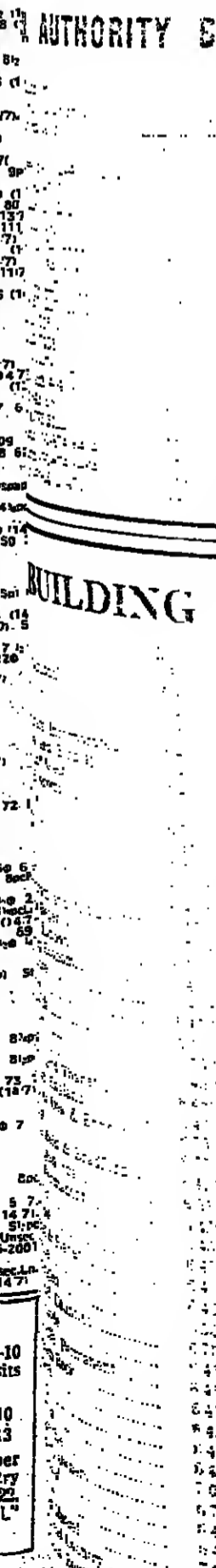
This week's SE dealings

Friday, July 15, 4.668 | Wednesday, July 13, 4.935 | Monday, July 11, 4.978 | Thursday, July 14, 5.157 | Tuesday, July 12, 4.608 | Friday, July 8, 4.994

The list below records all yesterday's dealings and also the latest markings during the week of any share not dealt in yesterday. The list can be distinguished by the date (in parentheses).

Associated Newspapers (250) 1660, Associated Newspapers (250) 1660, Associated Newspapers (250) 1660, Associated Newspapers (250) 1660, Associated Newspapers (250) 1660.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £1000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross half-yearly.



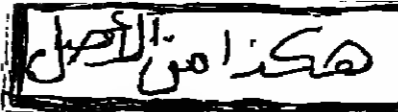


Table of financial data including stock prices for various companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

Table of financial data including stock prices for various companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc.

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LOCAL AUTHORITY BOND TABLE

Table of local authority bond data with columns for Authority, Annual Interest, and other details.

BUILDING SOCIETY RATES

Table of building society rates with columns for Deposit, Rate, and other details.

INSURANCE (125)

Table of insurance data with columns for Company Name and other details.

INVESTMENT TRUSTS (236)

Table of investment trusts data with columns for Trust Name and other details.

PROPERTY (116)

Table of property data with columns for Property Name and other details.

UNIT TRUSTS (8)

Table of unit trusts data with columns for Trust Name and other details.

EXCHANGES AND BULLION

Table of exchange and bullion data with columns for Market, Rate, and other details.

GOLD MARKET

Table of gold market data with columns for Price, Quantity, and other details.

FOREIGN EXCHANGES

Table of foreign exchange data with columns for Country, Rate, and other details.

OTHER MARKETS

Table of other markets data with columns for Market Name, Price, and other details.

Notes normally variable in line with changes in ordinary share rates. Money market rates. \$25,000 and over 7.40%.

STOCK EXCHANGE REPORT

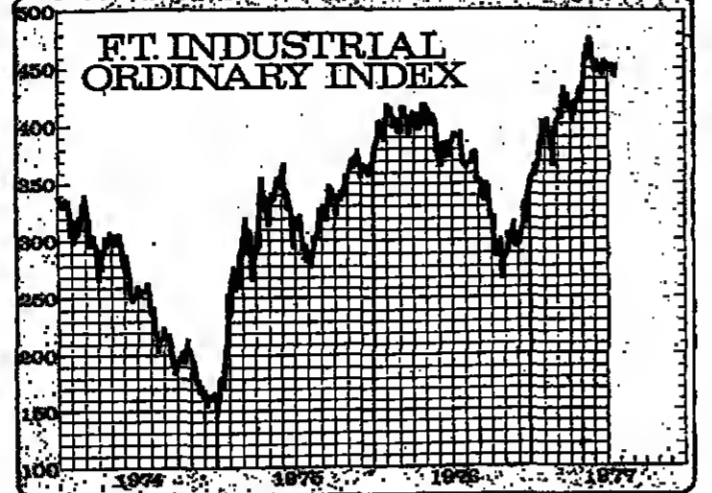
British Funds turn down after Chancellor's statement Equities below best with index 3.8 up at 453.7 after 456.1

Account Dealing Dates... First Declared Last Account Dealings... July 1 July 7 July 8 July 9 July 11 July 12 July 13 July 14 July 15 July 16 July 17 July 18 July 19 July 20 July 21 July 22 Aug 1 Aug 2 Aug 3 Aug 4 Aug 5 Aug 6 Aug 7 Aug 8 Aug 9 Aug 10 Aug 11 Aug 12 Aug 13 Aug 14 Aug 15 Aug 16 Aug 17 Aug 18 Aug 19 Aug 20 Aug 21 Aug 22 Aug 23 Aug 24 Aug 25 Aug 26 Aug 27 Aug 28 Aug 29 Aug 30

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FINANCIAL TIMES STOCK INDICES

Table with columns for Stock Index, July 15, July 14, July 13, July 12, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1, and % Change. Rows include Government Secs, Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, Earnings Y (Ord. Div. Yield), P/B Ratio (net) (x100), Dealings (millions), and Equity turnover (millions).

Table with columns for Stock, 1977, 1976, 1975, 1974, 1973, 1972, 1971, and % Change. Rows include Govt. Secs, Fixed Int., Ind. Ord., and Gold Mines.

Table with columns for Stock, Denomina-tion, Closing price (p), Change on week, 1977, and 1976. Rows include ICI, Distillers, BATs Deferred, Shell Transport, Distillers Bank, Barclays Bank, BP (partly-paid), GEC, De Beers Deferred, Bank of England, P & O Deferred, GKN, Lloyds Bank, Boots, BP (partly-paid), Oil Exploration, Bank of America, Rediffm & Colman, Shell Transport, and Tata and Lyle.

Table with columns for Stock, Denomina-tion, Closing price (p), Change on week, 1977, and 1976. Rows include ICI, Distillers, BATs Deferred, Marks & Spencer, Barclays Bank, GEC, Lloyds Bank, Boots, BP (partly-paid), Oil Exploration, Bank of America, Rediffm & Colman, Shell Transport, and Tata and Lyle.

Table with columns for Yesterday, On the week, and On the year. Rows include British Funds, Corporate, Industrial, Financial and Property, and Recent Issues.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for 1977 across various sectors like Building, Chemicals, Electricals, Engineering, and Food. Includes stock names and their respective high and low prices.

RECENT ISSUES

Table listing recent issues in the market, including stock names, issue sizes, and dates.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table showing FT-Actuaries Share Indices for various equity groups and sub-sections from Friday, July 15, 1977. Includes indices for Capital Goods, Consumer Goods, Industrial Group, and All-Share Index.

RISES AND FALLS

Table showing rises and falls in stock prices, categorized by sector and stock name.

OPTIONS TRADED

Table listing options traded, including stock names, option types, and prices.

BASE LENDING RATES

Table listing base lending rates for various banks and financial institutions.

RIGHTS OFFERS

Table listing rights offers, including stock names, offer sizes, and dates.

FIXED INTEREST STOCKS

Table listing fixed interest stocks, including stock names, yields, and prices.

FIXED INTEREST PRICE INDICES

Table showing fixed interest price indices for various government and corporate bonds.

FIXED INTEREST YIELDS

Table showing fixed interest yields for various government and corporate bonds.

FIXED INTEREST YIELDS

Table showing fixed interest yields for various government and corporate bonds.

Financial Times advertisement for Guinness Mahon, including contact information and a list of services.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Royal Bank of Canada, and Henderson Administration, including their respective managers and performance metrics.

Table listing unit trusts including Royal Bank of Canada, Henderson Administration, and various international and domestic funds.

Table listing offshore and overseas funds such as Fidelity Management & Res. (Bda.) Ltd., Australian Selection Fund, and various international equity funds.

Table listing additional offshore and overseas funds, including various international and domestic equity and bond funds.

Table listing unit trusts including Royal Bank of Canada, Henderson Administration, and various international and domestic funds.

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Table listing additional offshore and overseas funds, including various international and domestic equity and bond funds.

Share dissenter... What kind of future?... Gathering well... THE BANKER... JULY ISSUE ON SALE NOW

Table listing unit trusts including Royal Bank of Canada, Henderson Administration, and various international and domestic funds.

Table listing offshore and overseas funds such as Fidelity Management & Res. (Bda.) Ltd., Australian Selection Fund, and various international equity funds.

Table listing additional offshore and overseas funds, including various international and domestic equity and bond funds.

Advertisement for 'The Banker' magazine, featuring a large image of a person and text about the July issue on sale now.

Table listing unit trusts including Royal Bank of Canada, Henderson Administration, and various international and domestic funds.

Table listing offshore and overseas funds such as Fidelity Management & Res. (Bda.) Ltd., Australian Selection Fund, and various international equity funds.

Advertisement for Clive Investments Limited, featuring a table of investment options and contact information.

INDUSTRIALS (Miscel.)

FT SHARE INFORMATION SERVICE

Oldham for industrial development Phone Shaw 4441

BRITISH FUNDS

Table of British Funds with columns for Stock, Price, Div. Yr, and Yield. Includes sections for 'Shorts' (Stocks up to five years) and 'Five to Fifteen Years'.

INTERNATIONAL BANK

Table of International Bank shares with columns for Stock, Price, Div. Yr, and Yield.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, Div. Yr, and Yield.

LOANS (Miscel.)

Table of Miscellaneous Loans with columns for Stock, Price, Div. Yr, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, Div. Yr, and Yield.

CANADIANS

Table of Canadian shares with columns for Stock, Price, Div. Yr, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase shares with columns for Stock, Price, Div. Yr, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits shares with columns for Stock, Price, Div. Yr, and Yield.

AMERICANS

Table of American shares with columns for Stock, Price, Div. Yr, and Yield.

BUILDING INDUSTRY - Continued

Table of Building Industry shares with columns for Stock, Price, Div. Yr, and Yield.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics shares with columns for Stock, Price, Div. Yr, and Yield.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV shares with columns for Stock, Price, Div. Yr, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads shares with columns for Stock, Price, Div. Yr, and Yield.

DRAPERY AND STORES - Continued

Table of Drapery and Stores shares with columns for Stock, Price, Div. Yr, and Yield.

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ENGINEERING - Continued

Table of Engineering shares with columns for Stock, Price, Div. Yr, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio shares with columns for Stock, Price, Div. Yr, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, Div. Yr, and Yield.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools shares with columns for Stock, Price, Div. Yr, and Yield.

ENGINEERING - Continued

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HOTELS AND CATERERS

Table of Hotels and Caterers shares with columns for Stock, Price, Div. Yr, and Yield.

Handwritten Arabic text at the top right of the page.

INDUSTRIALS - Continued

MOTORS, AIRCRAFT TRADES

PROPERTY - Continued

TRUSTS - Continued

TRUSTS - Continued

Table of Industrial stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock name, price, and other financial metrics.

Table of Motors and Cycles stocks including companies like Honda, Yamaha, Suzuki, etc. with columns for stock name, price, and other financial metrics.

Table of Property stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock name, price, and other financial metrics.

Table of Trusts stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock name, price, and other financial metrics.

Table of Overseas Traders stocks including companies like Anglo-Siam, Anglo-Siam, Anglo-Siam, etc. with columns for stock name, price, and other financial metrics.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

CENTRAL AFRICAN. Table of stock prices for various African companies.

AUSTRALIAN. Table of stock prices for various Australian companies.

TINS. Table of stock prices for various tin-related companies.

MISCELLANEOUS. Table of stock prices for various miscellaneous companies.

COPPER. Table of stock prices for various copper-related companies.

NOTES. Table of stock prices for various note-related companies.

TRADING. Table of stock prices for various trading companies.

INDIA AND BANGLADESH. Table of stock prices for various Indian and Bangladeshi companies.

SRI LANKA. Table of stock prices for various Sri Lankan companies.

AFRICA. Table of stock prices for various African companies.

CENTRAL RAND. Table of stock prices for various Central Rand companies.

EASTERN RAND. Table of stock prices for various Eastern Rand companies.

FAR WEST RAND. Table of stock prices for various Far West Rand companies.

REGIONAL MARKETS. Table of stock prices for various regional markets.

OPTIONS. Table of stock prices for various options.

DIAMOND AND PLATINUM. Table of stock prices for various diamond and platinum companies.

Notes and footnotes at the bottom right of the page, including 'Recent Issues' and 'Rights'.

